Today's Outlook

U.S. MARKET: Wall Street closed higher on Wednesday despite choppy trading. Positive sentiment was driven by lower-than-expected U.S. producer inflation (PPI) data and gains across nearly all of the Magnificent Seven stocks, which offset weakness in semiconductor shares and elevated U.S.-Iran tensions.

The S&P 500 rose 0.4% to 7,571.01, the NASDAQ Composite gained 0.6% to 26,269.23, and the Dow Jones Industrial Average advanced 0.3% to 52,658.52.

Economic data showed producer inflation moderated in June after consumer inflation also came in below expectations a day earlier. This prompted investors to scale back expectations for further Fed rate hikes. Market participants also focused on a strong start to the corporate earnings season, supporting the outlook for equities.

In the technology sector, enthusiasm for the AI theme remained intact despite continued profit-taking amid concerns over elevated AI spending and soaring memory chip prices. IBM remained in focus after its shares plunged 25% following the company's disclosure that customers were shifting IT spending from software to data center infrastructure. Meanwhile, ASML initially surged nearly 8% after reporting strong earnings but eventually closed slightly lower.

Fed Chair Kevin Warsh said AI could push chip prices higher and influence inflation over the next 12 months, although its implications for monetary policy will continue to be assessed.

Data showed U.S. PPI fell 0.3% MoM in June, marking the first monthly decline since August 2025, while core PPI rose 0.2%, both beating expectations. On an annual basis, headline PPI increased 5.5% and core PPI rose 4.7%, also below forecasts. Although inflation risks have resurfaced due to the U.S.-Iran conflict, the June data gives the Fed room to avoid rushing into another rate hike. The probability of a rate increase at the end-of-month meeting has now fallen to around 10%.

EUROPEAN MARKET: European stocks traded in a holding pattern on Wednesday as strong earnings from ASML offset negative sentiment stemming from the selloff in U.S. technology stocks following IBM's sharp decline.

The STOXX 600 edged up 0.1%. Germany's DAX fell 0.5%, France's CAC 40 gained 0.2%, while London's FTSE 100 slipped 0.1%.

ASML, Europe's largest technology company, rose 3.3% after reporting second-quarter net sales above expectations. Strong demand for AI chips prompted the company to raise its full-year guidance, supporting sentiment in the technology sector.

ASIAN MARKET: Most Asian stock markets closed higher on Wednesday after softer-than-expected U.S. inflation data reduced expectations of a near-term Federal Reserve rate hike, although Middle East tensions limited broader gains.

Japan's Nikkei 225 rose 1% and the broader TOPIX gained 0.5%. South Korea's KOSPI surged about 7%, driven by a rally in semiconductor stocks. SK Hynix jumped nearly 13% following gains in its U.S.-listed shares, while Samsung Electronics climbed around 8% amid reports the company was reviewing plans for a U.S. listing.

In China, the Shanghai Composite and CSI 300 each slipped 0.3%, while Hong Kong's Hang Seng gained 1.5%.

Data showed China's economy grew 4.3% YoY in the second quarter, slowing from 5.0% in the first quarter and missing expectations of 4.5%. June industrial output and retail sales exceeded forecasts, but fixed-asset investment and the property sector remained weak.

COMMODITIES: Oil prices rose about 1% on Wednesday after the U.S. intensified its attacks on Iran and reports emerged that Washington was considering expanding military operations, including deploying ground forces near the Strait of Hormuz. The renewed escalation lifted the geopolitical risk premium, with oil prices surging nearly 13% this week.

September Brent crude futures rose 1% to USD85.58 per barrel, while August West Texas Intermediate (WTI) crude gained 1.3% to USD80.38 per barrel.

The U.S. military launched two rounds of strikes against Iran on Wednesday, targeting military capabilities used to threaten shipping through the Strait of Hormuz. According to U.S. Central Command (CENTCOM), Iran has attacked seven commercial vessels over the past week, leaving nearly a dozen civilian crew members dead, missing, or injured.

INDONESIA: The JCI closed slightly higher on Wednesday, continuing to test the key 6,000 support level, and ended the session at 6,041.97.

From a technical perspective, our view remains unchanged. The 6,000 area remains the key confirmation level for restoring bullish momentum. As long as the JCI is unable to hold above this level, the index is expected to continue moving sideways with the potential to retest the 5,300–5,400 support area should selling pressure intensify. Conversely, if the JCI manages to break above and sustain its position above 6,000, the opportunity for further gains toward 6,100–6,240 will reopen.

For today, continue to monitor the 6,000 level closely to see whether the JCI can maintain its position above it.

JCI

6042.0 +2.4 (+0.04%)

Volume (bn shares)	50.14
Value (IDR tn)	19.80

Up	Down	Unchanged
371	282	157

Most Active Stock

Stock	Val	Stock	Val
BBCA	863.7	ANTM	468.2
BMRI	613.4	TLKM	359.1
TPIA	565.0	AMMN	291.3
RANS	555.4	DEWA	244.1
BBRI	518.3	BRMS	223.6

Foreign Transaction

Volume (bn shares)	4.91
Value (IDR tn)	5.46
Net Buy (Sell)	555.63 B

Top Buy	NB Val	Top Sell	NS Val
BMRI	184.2	TLKM	112.8
ANTM	132.0	BRMS	93.2
BBRI	79.4	ASII	71.7
TPIA	72.5	BBCA	61.2
RANS	55.6	ENRG	48.1

Government Bond Yield & FX

	Last	Change	%
Tenor: 10 years	7.24	1.03	16.6%
USDIDR	18,067	25	-0.1%
KRWIDR	12.16	0.02	0.1%

IHSG

WAIT AND SEE

REACHED RESISTANCE, POTENTIAL CORRECTION

Support	5300-5400 / 4800-4900
Resistance	6100-6200 / 6900-7000 / 7600-7750

Stock Pick

BUY ON BREAK **HRTA – Hartadinata Abadi Tbk**

Entry	>1860
TP	2100 / 2250
SL	<1800

SPECULATIVE BUY **IMPC – Impack Pratama Industri Tbk**

Entry	1455-1400
TP	1710-1800
SL	<1300

SPECULATIVE BUY **PTRO – Petrosea Tbk**

Entry	3970-3700
TP	4450-4800 / 6000
SL	<3550

BUY ON WEAKNESS **VKTR – VKTR Teknologi Mobilitas Tbk**

Entry	<680
TP	750-760 / 800
SL	<630

BUY ON WEAKNESS **PGEO – Pertamina Geothermal Energy Tbk**

Entry	<970
TP	1030-1040 / 1100
SL	<920

Company News

HATM: HSC-Flagged HATM Proposes Private Placement of 800 Million Shares

PT Habco Trans Maritima Tbk (HATM) plans to conduct a private placement of up to 800 million new shares with a par value of IDR50 per share, equivalent to 9.22% of its issued capital, to strengthen its capital structure. Shareholders' approval will be sought at an Extraordinary General Meeting (EGM) on August 21, 2026, with the issuance period running from August 21, 2026 to August 20, 2028. After deducting issuance costs, the proceeds will be used for capital expenditure, including expanding the company's vessel fleet, repaying bank loans, and/or working capital, subject to the company's funding needs. The private placement may result in a maximum ownership dilution of 8.44%. The new shares will be subscribed by Multi Sarana Nasional (MSN), an affiliated party, which believes HATM has strong long-term growth potential. HATM is one of 51 listed companies categorized as having High Shareholding Concentration (HSC). As of June 30, 2026, certain shareholders controlled 96.09% of the company's total share ownership. (Emiten News)

BREN: Confirms Plans to Acquire Philippines' Geothermal Firm FGEN for USD5 Billion

PT Barito Renewables Energy Tbk (BREN), controlled by tycoon Prajogo Pangestu, has reportedly submitted a bid to acquire Philippine geothermal company Energy Development Corp (EDC). The development was confirmed by EDC's parent company, First Gen Corporation (PSE: FGEN), in a SEC Form 17-C filing to the Philippine Stock Exchange on Wednesday (July 15, 2026). First Gen Corporate Secretary Cynthia Gaitana stated that BREN had submitted a non-binding offer valuing EDC at more than USD5 billion in equity value. However, the company emphasized that the process remains at a very early stage. "There have been no discussions between the parties, no agreements have been signed, and First Gen has not appointed any advisers for the transaction," Gaitana said in the disclosure. The statement confirms a Bloomberg report published on July 14, 2026, which said BREN had submitted a non-binding cash offer exceeding USD5 billion to acquire EDC as part of its expansion into the Philippines. (Emiten News)

KMTR: Provides Joint Corporate Guarantee for Subsidiary's USD200 Million Syndicated Loan

PT Kirana Megatara Tbk (KMTR), together with 13 subsidiaries, has provided a Joint Corporate Guarantee for a USD200 million syndicated loan facility (approximately IDR3.6 trillion, assuming an exchange rate of IDR18,000/USD) to support working capital and raw material purchases. Corporate Secretary Ferry Sidik said the guarantee agreement was signed on July 13, 2026, covering the syndicated loan obtained by the company's controlled subsidiary. "The Joint Corporate Guarantee was provided in relation to the syndicated banking facility received by the Company's controlled subsidiary," Ferry said in a disclosure on Wednesday (July 15, 2026). The syndicated facility was arranged by six lenders: PT Bank OCBC NISP Tbk, PT Bank HSBC Indonesia, PT Bank Permata Tbk, PT Bank CIMB Niaga Tbk, PT Bank DBS Indonesia, and Coöperatieve Rabobank U.A., Singapore Branch. Management stated that the loan proceeds will be used to finance working capital requirements and raw material purchases to support the subsidiary's operations. (Emiten News)

Domestic & Global News

Domestic News

Masela Block Groundbreaking Scheduled to Be Inaugurated by Prabowo Today

Minister of Energy and Mineral Resources (ESDM) Bahlil Lahadalia said President Prabowo Subianto is scheduled to inaugurate the groundbreaking of the Masela Block project on Thursday (July 16, 2026).The Abadi Masela LNG project is one of Indonesia's National Strategic Projects (PSN) in the oil and gas sector, expected to boost domestic gas production while strengthening the country's energy security. The groundbreaking marks an important milestone in the development of the giant gas field located in the Arafura Sea, Maluku. The Masela Block has yet to begin production since Inpex obtained the operating rights in November 1998, nearly 26 years ago. The project has experienced multiple delays due to various issues, including changes to the LNG plant development plan from offshore to onshore, as well as Shell's withdrawal from the project. The Masela Block is operated by Inpex through its subsidiary, Inpex Masela Ltd. Inpex holds a 65% participating interest in the Abadi Gas Field, alongside PT Pertamina Hulu Energi Masela (20%) and Petronas Masela Sdn. Bhd. (15%). The Abadi Masela project is expected to produce 9.5 million tons of LNG annually, equivalent to more than 10% of Japan's annual LNG imports. In addition, the project is estimated to produce 150 million standard cubic feet per day (MMscfd) of pipeline gas and 35,000 barrels of condensate per day (bcpd). (Bisnis Indonesia)

Global News

China Turns To Electric Taxis To Soften Hormuz Oil Shock

China has an increasingly important buffer against oil price shocks: electric taxis. Across Chinese cities, taxi usage and ridesharing are booming. In May, people took 3.05 billion trips, with government data showing trips have grown 6% since the Iran war began at the end of February, versus March to May last year. The jump reflects a quirk of China's transport structure: fares are falling despite gasoline prices rising. Analysts say a flood of new drivers searching for work in a sluggish economy combined with cheap electric cars is depressing fares, in turn attracting passengers who want to save on higher petrol costs.With the electrification of taxis, the rideshare boom adds to evidence that transportation in China is becoming less dependent on oil, insulating it against oil shocks such as the closure of the Strait of Hormuz. About half of China's 1.3 million-strong taxi fleet is electric, according to the Ministry of Transport, and in major cities it is closer to 100%. As a result, China burned 10% less gasoline and 14% less diesel in May than a year earlier, even though road freight rose 2%, and road travel during the May Day long weekend hit an all-time high.

NHKSI Stock Coverage

	Last Price	End of Last Year Price	Target Price	Upside Potential	1 Year Change	Market Cap (IDR Tn)	Price/EPS (TTM)	Price/BVPS	Return on Equity (%)	Dividend Yield TTM (%)	Revenue Growth (%)	EPS Growth YoY TTM (%)	Adj-Beta
Finance													
BBRI	IDR 2,830	IDR 3,660	IDR 4,300	51.9%	-30.1%	428.91	7.29	1.26	18.34	12.23	6.34	1.37	0.97
BBCA	IDR 6,125	IDR 8,075	IDR 8,800	43.7%	-27.9%	755.06	13.00	2.90	22.98	4.91	5.22	3.52	0.81
BBNI	IDR 3,460	IDR 4,370	IDR 5,050	46.0%	-18.4%	129.05	6.35	0.80	12.33	10.10	5.48	-5.56	0.94
BMRI	IDR 4,200	IDR 5,100	IDR 5,600	33.3%	-19.2%	392.00	6.70	1.28	20.92	11.36	8.92	3.91	0.91
TUGU	IDR 1,275	IDR 1,165	IDR 1,990	56.1%	31.4%	4.53	6.22	0.48	7.44	7.84	51.25	77.18	0.76
Consumer Non-Cyclicals (Consumer Goods, Poultry)													
INDF	IDR 6,750	IDR 6,775	IDR 7,750	14.8%	-4.9%	59.27	5.43	0.77	15.07	4.30	6.66	22.46	0.67
ICBP	IDR 6,600	IDR 8,200	IDR 9,700	47.0%	-35.1%	76.97	8.42	1.41	17.86	4.02	3.10	23.81	0.57
CPIN	IDR 3,070	IDR 4,510	IDR 5,060	64.8%	-30.1%	50.34	7.53	1.37	19.51	5.86	4.78	47.28	0.74
JPFA	IDR 2,030	IDR 2,620	IDR 3,300	62.6%	1.0%	23.80	4.59	1.15	28.04	6.90	8.81	69.39	0.72
SSMS	IDR 880	IDR 1,535	IDR 2,750	212.5%	-45.2%	8.38	6.31	3.21	40.63	9.54	42.89	28.63	0.69
AYAM	IDR 360	IDR 432	IDR 500	38.9%	151.7%	1.44	743.77	6.73	0.90	0.00	-26.09	-77.81	0.74
WINE	IDR 150	IDR 206	IDR 230	53.3%	-36.4%	0.41	11.05	1.19	11.22	2.33	0.68	-14.60	0.86
Consumer Cyclicals													
FILM	IDR 1,570	IDR 14,500	IDR 6,750	329.9%	-41.5%	17.09	0.00	4.99	-8.29	0.00	8.87	0.00	1.59
ERAA	IDR 362	IDR 408	IDR 476	31.5%	-10.4%	5.77	3.95	0.59	16.14	6.91	17.35	47.41	0.98
HRTA	IDR 1,835	IDR 2,150	IDR 590	-67.8%	252.9%	8.45	6.70	2.31	41.09	2.18	144.39	158.00	0.76
Healthcare													
KLBF	IDR 705	IDR 1,205	IDR 1,800	155.3%	-37.9%	33.00	8.83	1.31	15.13	2.84	8.27	7.66	0.66
SIDO	IDR 386	IDR 540	IDR 560	45.1%	-31.1%	11.58	9.99	3.49	32.82	9.59	4.10	12.83	0.61
Infrastructure & Teleco													
TLKM	IDR 2,520	IDR 3,480	IDR 3,400	34.9%	4.6%	249.64	15.27	1.85	11.57	8.86	-2.15	-25.35	0.98
JSMR	IDR 2,680	IDR 3,410	IDR 3,600	34.3%	-32.7%	19.45	5.54	0.52	9.74	5.83	-5.88	-27.55	0.67
TOWR	IDR 378	IDR 585	IDR 1,070	183.1%	-25.1%	22.34	5.58	0.79	16.07	3.64	4.65	14.23	0.90
TBIG	IDR 1,455	IDR 2,680	IDR 1,900	30.6%	-26.9%	32.97	23.23	2.61	12.32	3.23	0.61	-1.52	0.53
MTEL	IDR 462	IDR 700	IDR 700	51.5%	-18.2%	38.60	17.41	1.11	6.33	5.55	2.43	1.19	0.71
WIFI	IDR 1,850	IDR 3,250	IDR 4,080	120.5%	2.8%	9.82	14.45	1.32	11.52	0.11	146.99	72.66	1.28
INET	IDR 214	IDR 467	IDR 580	171.0%	256.7%	4.79	97.13	1.32	1.89	0.02	201.67	1469.40	1.50
Property & Real Estate													
CTRA	IDR 560	IDR 830	IDR 1,400	150.0%	-25.3%	10.38	4.12	0.42	10.70	6.43	12.77	9.45	0.86
PANI	IDR 6,125	IDR 12,600	IDR 18,500	202.0%	-38.5%	111.41	64.27	4.01	6.84	0.08	52.37	204.13	1.49
PWON	IDR 260	IDR 338	IDR 470	80.8%	-23.5%	12.52	5.14	0.55	11.10	5.00	6.60	19.02	0.80
TRIN	IDR 324	IDR 1,130	IDR 2,200	579.0%	315.4%	1.47	101.24	2.43	2.34	0.00	-13.22	0.00	1.89
GPRA	IDR 99	IDR 145	IDR 188	89.9%	22.2%	0.42	8.32	#N/A N/A	6.16	1.01	-12.14	-59.14	0.86
Energy (Oil, Metals & Coal)													
MEDC	IDR 1,245	IDR 1,345	IDR 1,500	20.5%	21.5%	31.29	11.32	0.77	7.00	4.84	-0.17	-51.75	0.66
ITMG	IDR 24,025	IDR 21,875	IDR 23,750	-1.1%	4.7%	27.15	8.24	0.77	9.25	7.20	-18.37	-52.14	0.40
INCO	IDR 4,930	IDR 5,175	IDR 4,930	0.0%	117.2%	51.96	30.27	1.02	3.51	1.58	4.19	33.42	1.01
ANTM	IDR 3,040	IDR 3,150	IDR 1,560	-48.7%	85.9%	73.05	8.61	1.88	23.39	6.91	22.33	53.15	0.82
ADRO	IDR 2,480	IDR 1,810	IDR 3,680	48.4%	34.4%	71.43	7.97	0.81	10.32	10.62	-9.87	-53.88	0.70
NCKL	IDR 835	IDR 1,125	IDR 1,030	23.4%	21.0%	52.69	5.26	1.26	26.88	5.11	9.89	42.23	1.15
CUAN	IDR 625	IDR 2,340	IDR 2,500	300.0%	-3.1%	70.26	28.84	11.40	42.83	0.00	51.63	4.72	1.78
PTRO	IDR 3,970	IDR 10,925	IDR 4,300	8.3%	62.7%	40.04	76.75	8.47	11.47	0.00	28.32	179.96	2.04
UNIQ	IDR 107	IDR 356	IDR 810	657.0%	-80.9%	0.34	46.10	0.74	1.61	0.00	-14.54	-89.40	0.80
RMKE	IDR 2,480	IDR 5,925	IDR 7,000	182.3%	372.4%	10.85	44.34	5.53	13.12	1.21	-9.92	-16.69	1.50
Basic Industry													
AVIA	IDR 328	IDR 505	IDR 560	70.7%	-19.2%	20.32	10.85	1.96	18.13	7.01	8.73	8.31	0.71
Industrial													
UNTR	IDR 27,400	IDR 29,500	IDR 32,000	16.8%	16.3%	102.21	8.09	1.01	12.69	6.07	-2.33	-32.50	0.76
ASII	IDR 4,850	IDR 6,700	IDR 5,475	12.9%	-1.4%	196.35	6.18	0.83	13.96	8.04	-1.55	-5.04	0.80
Technology													
CYBR	IDR 595	IDR 898	IDR 1,470	147.1%	71.0%	8.02	580.16	31.43	6.39	0.00	62.13	-72.52	0.70
GOTO	IDR 50	IDR 64	IDR 70	40.0%	-39.8%	59.56	0.00	1.66	-2.00	0.00	15.27	85.92	0.66
Transportation (Toll Road, Logistic & Shipping)													
ASSA	IDR 625	IDR 1,125	IDR 900	44.0%	17.9%	2.31	5.57	1.01	19.08	8.00	20.86	51.00	1.18
BIRD	IDR 1,605	IDR 1,700	IDR 1,900	18.4%	5.6%	4.02	6.42	0.63	10.09	10.34	13.20	-1.40	0.74
IPCC	IDR 1,245	IDR 1,385	IDR 1,500	20.5%	60.6%	2.26	8.77	1.60	18.83	9.06	12.78	14.74	0.75
SMDR	IDR 282	IDR 392	IDR 400	41.8%	22.6%	4.62	4.83	0.46	8.65	4.26	8.72	-16.74	0.91
SOCI	IDR 364	IDR 498	IDR 1,110	204.9%	133.3%	2.57	13.71	0.35	2.47	0.55	-6.23	-39.10	1.42
BULL	IDR 364	IDR 420	IDR 800	119.8%	205.9%	5.64	8.99	1.45	17.23	0.00	3.68	247.96	1.79
JSMR	IDR 2,680	IDR 3,410	IDR 3,450	28.7%	-32.7%	19.45	5.54	0.52	9.74	5.83	-5.88	-27.55	0.67

Global Domestic Economic Calendar

Date	Country	Jakarta Hour	Event	Period	Consensus	Actual Result	Previous
Monday, 13 July 2026							
Tuesday, 14 July 2026	US	19.30	CPI MoM	June	-0.1%	-	0.5%
	US	19.30	CPI YoY	June	3.8%		4.2%
Wednesday, 15 July 2026	US	18.00	MBA Mortgage Application	10 July	-	-	-2.2%
	US	19.30	PPI Final Demand MoM	June	-0.1%	-	1.1%
Thursday, 16 July 2026	US	19.30	Initial Jobless Claims	July 11	-	-	215k
	US	19.30	Retail Sales Advance MoM	June	0.3%	-	0.9%
Friday, 17 July 2026	US	19.30	Housing Starts	June	1325k	-	1177k
	US	20.15	Industrial Production MoM	June	0.2%	-	0.1%

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday, 13 July 2026	RUPS	MDRN
Tuesday, 14 July 2026	Cum Stocksplit	RMKE (1:5)
	Trading Start - Right	NINE SCPI
	RUPS	ATIC BNBR CASH COCO PADI RMKO SINI
Wednesday, 15 July 2026	Cum Stocksplit	RAJA (1:5)
	RUPS	KREN SMKM SMMA
Thursday, 16 July 2026	RUPS	DADA FMIP FORU WIRG
Friday, 17 July 2026	RUPS	ASII TAXI

Source: IDX

Global Indicies

Index	Last	Change	%
Dow Jones	53,055.9	150.4	0.3%
S&P 500	7,537.4	28.8	0.4%
NASDAQ	29,697.9	- 83.7	-0.3%
STOXX 600	642.7	0.6	0.1%
FTSE 100	10,515.9	- 13.5	-0.1%
DAX	24,999.5	- 147.5	-0.6%
Nikkei	68,751.5	1,008.0	1.5%
Hang Seng	24,681.1	340.4	1.4%
Shanghai	4,786.8	- 9.7	-0.2%
KOSPI	7,284.4	427.6	6.2%
EIDO	12.0	- 0.1	-0.5%

Source: Bloomberg

Commodities

Commodity	Last	Change	%
Gold ($/Troy Oz.)	4,060.6	7.7	0.2%
Brent Oil ($/Bbl)	85.0	0.2	0.3%
WTI Oil ($/Bbl)	68.7	0.1	-0.1%
Coal ($/Ton)	128.8	1.1	0.8%
Nickel LME ($/MT)	16,684.0	36.7	0.2%
Tin LME ($/MT)	52,605.0	- 1,005.0	-1.9%
CPO (MYR/Ton)	4,569.0	- 4.0	-0.1%

Source: Bloomberg

Sectors

Index	Last	Change	%
Finance	1,324.0	- 5.4	-0.4%
Energy	2839.369	-6.397	-0.2%
Basic Materials	1,577.4	11.9	0.8%
Consumer Non-Cylicals	653.179	-1.757	-0.3%
Consumer Cyclicals	917.5	4.4	0.5%
Healthcare	1428.165	-15.529	-1.1%
Property	746.3	4.2	0.6%
Industrial	1572.268	-9.193	-0.6%
Infrastructure	1,760.4	3.6	0.2%
Transportation& Logistic	1662.9	6.617	0.4%
Technology	6,562.7	22.3	0.3%

Source: Bloomberg

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